

The Basel stock exchange

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The trade in securities in Basel was organised informally for most of the nineteenth century, in the offices of the private banks and in meetings of brokers and merchants. The growth of joint-stock companies and of the market for railway, industrial and bank shares in the second half of the century led to the creation of a formal exchange. The Basel stock exchange, the *Basler Effektenbörse*, was founded in 1876 and regulated by cantonal law. It became, together with the exchanges of Zurich and Geneva, one of the three principal stock exchanges of Switzerland.¹

The shares of the Basel chemical companies, of the Basler Bankverein and of the Basel insurers were traded on the Basel exchange, which played an important role in the financing of the industry of the city. In the twentieth century, however, the Zurich exchange became dominant while the Basel and Geneva exchanges declined in relative importance. In the 1990s, the three exchanges were merged into the Swiss Exchange, SWX, which introduced fully electronic trading and was later integrated into SIX Group, the operator of the Swiss financial market infrastructure, headquartered in Zurich.²

The shares of Roche and Novartis, two of the three largest companies listed on the Swiss exchange, are today traded on SIX in Zurich. The Basel exchange no longer exists as a separate institution. The history of the Basel exchange illustrates the concentration of financial market infrastructure that characterises the modern financial system: exchanges, clearing houses and central securities depositories tend to consolidate because of economies of scale and network effects. The regulation of these infrastructures, under the Financial Market Infrastructure Act of 2015, reflects their systemic importance.³

1 Notes

1. On the foundation of the Basel stock exchange (Basler Effektenbörse) in 1876 and its regulation under cantonal law, see HLS, article "Börsen". Date to be verified. ↩
2. On the merger of the exchanges of Zurich, Basel and Geneva into the Swiss Exchange (SWX) in the 1990s (fully electronic trading from 1995/96) and the formation of SIX Group in 2008, see the publications of SIX. Dates to be verified. ↩
3. Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 (FinMIA, SR 958.1). To be verified. ↩

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